

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re	: Chapter 11 Case No.
	:
LEHMAN BROTHERS HOLDINGS INC., et al.,	: 08-13555 (JMP)
	:
Debtors.	: (Jointly Administered)
-----X	

**ORDER GRANTING DEBTORS' FIFTY-SIXTH OMNIBUS
OBJECTION TO CLAIMS (VALUED DERIVATIVE CLAIMS)**

Upon the fifty-sixth omnibus objection to claims, dated September 24, 2010 (the "Fifty-Sixth Omnibus Objection to Claims"),¹ of Lehman Brothers Holdings Inc. and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (collectively, the "Debtors"), pursuant to section 502(b) of title 11 of the United States Code (the "Bankruptcy Code"), Rule 3007(d) of the Federal Rules of Bankruptcy Procedure, and this Court's order approving procedures for the filing of omnibus objections to proofs of claim [Docket No. 6664] (the "Procedures Order"), seeking to reduce, reclassify (in certain instances), and allow the Valued Derivative Claims on the basis that the amounts listed on the proofs of claim are greater than the fair, accurate, and reasonable values determined by the Debtors after a review of the claimants' supporting documentation and the Debtors' books and records, and that the classifications (in certain instances) are improperly identified as secured claims on claimants' proofs of claim, all as more fully described in the Fifty-Sixth Omnibus Objection to Claims; and due and proper notice of the Fifty-Sixth Omnibus Objection to Claims having been provided to (i) the U.S. Trustee; (ii) the attorneys for the Creditors'

¹ Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Debtors' Fifty-Sixth Omnibus Objection to Claims.

Committee; (iii) the Securities and Exchange Commission; (iv) the Internal Revenue Service; (v) the United States Attorney for the Southern District of New York; (vi) the claimants listed on Exhibit A attached to the Fifty-Sixth Omnibus Objection to Claims; and (vii) all other parties entitled to notice in accordance with the procedures set forth in the second amended order entered on June 17, 2010 governing case management and administrative procedures for these cases [Docket No. 9653]; and it appearing that no other or further notice need be provided; and a hearing having been held on November 10, 2010; and the Court having found and determined that the relief sought in the Fifty-Sixth Omnibus Objection to Claims is in the best interests of the Debtors, their estates, creditors, and all parties in interest and that the legal and factual bases set forth in the Fifty-Sixth Omnibus Objection to Claims establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is

ORDERED that the relief requested in the Fifty-Sixth Omnibus Objection to Claims is granted to the extent provided herein; and it is further

ORDERED that each Valued Derivative Claim listed on Exhibit 1 annexed hereto is hereby modified and allowed in the amount set forth on Exhibit 1 under the column heading “Modified Claim Amount” and reclassified to the classification listed under the column heading “Modified Class”; and it is further

ORDERED that Debtors have adjourned to January 20, 2011, at 10:00 a.m. (Prevailing Eastern Time) (or as may be further adjourned by the Debtors), the Fifty-Sixth Omnibus Objection as to each Valued Derivative Claim listed on Exhibit 2 annexed hereto; and it is further

ORDERED that this Order has no res judicata, estoppel, or other effect on

the validity, allowance, or disallowance of, and all rights to object and defend on any basis are expressly reserved with respect to any claim listed on Exhibit A to the Fifty-Sixth Omnibus Objection to Claims that does not appear on Exhibit 1 or Exhibit 2 annexed hereto; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from or related to this Order.

Dated: New York, New York
November 16, 2010

s/ James M. Peck
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

IN RE: LEHMAN BROTHERS HOLDINGS, INC. CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 56: EXHIBIT 1 - VALUED DERIVATIVE CLAIMS

			ASSERTED				MODIFIED		
	NAME	CLAIM #	FILED DATE	DEBTOR	CLASS	AMOUNT	DEBTOR	CLASS	AMOUNT
1	ING LIFE INSURANCE AND ANNUITY COMPANY C/O ING INVESTMENT MANAGEMENT LLC ATTN: A. APONTE 230 PARK AVENUE NEW YORK, NY 10169	17815	09/18/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$69,026.94	Lehman Brothers Special Financing Inc.	Unsecured	\$68,857.22
2	ING LIFE INSURANCE AND ANNUITY COMPANY C/O ING INVESTMENT MANAGEMENT LLC ATTN: A. APONTE 230 PARK AVENUE NEW YORK, NY 10169	17816	09/18/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$45,694.03	Lehman Brothers Special Financing Inc.	Unsecured	\$45,581.68
3	ING LIFE INSURANCE AND ANNUITY COMPANY C/O ING INVESTMENT MANAGEMENT LLC ATTN: A. APONTE 230 PARK AVENUE NEW YORK, NY 10169	17817	09/18/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$108,254.33	Lehman Brothers Special Financing Inc.	Unsecured	\$107,988.17
4	ING LIFE INSURANCE AND ANNUITY COMPANY C/O ING INVESTMENT MANAGEMENT LLC ATTN: A. APONTE 230 PARK AVENUE NEW YORK, NY 10169	17818	09/18/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$109,777.45	Lehman Brothers Special Financing Inc.	Unsecured	\$109,507.54

* - Indicates claim contains unliquidated and/or undetermined amounts

IN RE: LEHMAN BROTHERS HOLDINGS, INC. CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 56: EXHIBIT 1 - VALUED DERIVATIVE CLAIMS

			ASSERTED				MODIFIED		
	NAME	CLAIM #	FILED DATE	DEBTOR	CLASS	AMOUNT	DEBTOR	CLASS	AMOUNT
5	ING LIFE INSURANCE AND ANNUITY COMPANY C/O ING INVESTMENT MANAGEMENT LLC ATTN: A. APONTE 230 PARK AVENUE NEW YORK, NY 10169	17819	09/18/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$37,310.45	Lehman Brothers Special Financing Inc.	Unsecured	\$37,218.72
6	ING LIFE INSURANCE AND ANNUITY COMPANY C/O ING INVESTMENT MANAGEMENT LLC ATTN: A. APONTE 230 PARK AVENUE NEW YORK, NY 10169	17823	09/18/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$370,934.60	Lehman Brothers Special Financing Inc.	Unsecured	\$370,022.59
7	ING LIFE INSURANCE AND ANNUITY COMPANY C/O ING INVESTMENT MANAGEMENT LLC A. APONTE 230 PARK AVENUE NEW YORK, NY 10169	17824	09/18/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$103,879.44	Lehman Brothers Special Financing Inc.	Unsecured	\$103,624.03
8	ING LIFE INSURANCE AND ANNUITY COMPANY C/O ING INVESTMENT MANAGEMENT LLC ATTN: A. APONTE 230 PARK AVENUE NEW YORK, NY 10169	17825	09/18/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$273,055.54	Lehman Brothers Special Financing Inc.	Unsecured	\$272,384.18

* - Indicates claim contains unliquidated and/or undetermined amounts

IN RE: LEHMAN BROTHERS HOLDINGS, INC. CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 56: EXHIBIT 1 - VALUED DERIVATIVE CLAIMS

ASSERTED							MODIFIED		
	NAME	CLAIM #	FILED DATE	DEBTOR	CLASS	AMOUNT	DEBTOR	CLASS	AMOUNT
9	ING LIFE INSURANCE AND ANNUITY COMPANY C/O ING INVESTMENT MANAGEMENT LLC ATTN: A. APONTE 230 PARK AVENUE NEW YORK, NY 10169	18580	09/18/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$150,214.03	Lehman Brothers Special Financing Inc.	Unsecured	\$149,844.70
10	ING LIFE INSURANCE AND ANNUITY COMPANY C/O ING INVESTMENT MANAGEMENT LLC ATTN: A. APONTE 230 PARK AVENUE NEW YORK, NY 10169	18581	09/18/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$112,809.74	Lehman Brothers Special Financing Inc.	Unsecured	\$112,532.38
11	ING LIFE INSURANCE AND ANNUITY COMPANY C/O ING INVESTMENT MANAGEMENT LLC ATTN: A. APONTE 230 PARK AVENUE NEW YORK, NY 10169	18582	09/18/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$328,149.57	Lehman Brothers Special Financing Inc.	Unsecured	\$327,342.75
12	ING LIFE INSURANCE AND ANNUITY COMPANY C/O ING INVESTMENT MANAGEMENT LLC ATTN: A. APONTE 230 PARK AVENUE NEW YORK, NY 10169	18583	09/18/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$167,090.67	Lehman Brothers Special Financing Inc.	Unsecured	\$166,679.85

* - Indicates claim contains unliquidated and/or undetermined amounts

IN RE: LEHMAN BROTHERS HOLDINGS, INC. CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 56: EXHIBIT 1 - VALUED DERIVATIVE CLAIMS

ASSERTED						MODIFIED			
	NAME	CLAIM #	FILED DATE	DEBTOR	CLASS	AMOUNT	DEBTOR	CLASS	AMOUNT
13	ING LIFE INSURANCE AND ANNUITY COMPANY C/O ING INVESTMENT MANAGEMENT LLC ATTN: A. APONTE 230 PARK AVENUE NEW YORK, NY 10169	18584	09/18/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$75,383.05	Lehman Brothers Special Financing Inc.	Unsecured	\$75,197.81
14	PLAN FOR EMPLOYEE BENEFIT INVESTMENT FUNDS CORE PLUS FIXED INCOME FUND C/O ING INVESTMENT MANAGEMENT ATTN: GERALD LINS ATTN: ARMAND APONTE NEW YORK, NY 10169	16499	09/18/2009	Lehman Brothers Holdings Inc.	Unsecured	\$440,223.89*	Lehman Brothers Holdings Inc.	Unsecured	\$439,141.51
15	PLAN FOR EMPLOYEE BENEFIT INVESTMENT FUNDS CORE PLUS FIXED INCOME FUND C/O ING INVESTMENT MANAGEMENT ATTN: GERALD LINS 230 PARK AVENUE NEW YORK, NY 10169	21955	09/21/2009	Lehman Brothers Special Financing Inc.	Unsecured	\$440,223.89*	Lehman Brothers Special Financing Inc.	Unsecured	\$439,141.51
TOTAL						\$2,832,027.62	TOTAL		\$2,825,064.64

* - Indicates claim contains unliquidated and/or undetermined amounts

EXHIBIT 2

IN RE: LEHMAN BROTHERS HOLDINGS, INC. CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 56: EXHIBIT 2 - VALUED DERIVATIVE CLAIMS - ADJOURNED OBJECTIONS

ASSERTED							MODIFIED		
	NAME	CLAIM #	FILED DATE	DEBTOR	CLASS	AMOUNT	DEBTOR	CLASS	AMOUNT
1	ASTREA LLC ATTN: RICHARD GRAUEL C/O CAPITAL DYNAMICS, ITS SERVICER BAHNHOFSTRASSE 22 ZUG, CH-6301 SWITZERLAND	26507	09/22/2009	Lehman Brothers Special Financing Inc.	Secured	\$4,736,367.50*	Lehman Brothers Special Financing Inc.	Unsecured	\$1,603,510.00
2	ASTREA LLC ATTN: RICHARD GRAUEL C/O CAPITAL DYNAMICS, ITS SERVICER BAHNHOFSTRASSE 22 ZUG, CH-6301 SWITZERLAND	26508	09/22/2009	Lehman Brothers Holdings Inc.	Unsecured	\$4,736,367.50*	Lehman Brothers Holdings Inc.	Unsecured	\$1,603,510.00
TOTAL						\$9,472,735.00	TOTAL		\$3,207,020.00

* - Indicates claim contains unliquidated and/or undetermined amounts